

FOURTH ANNUAL REPORT 1997-98

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Gogia Capital Services Limited



GOGIA CAPITAL SERVICES LIMITED**BOARD OF DIRECTORS**

Satish Gogia
Ashwini Gogia
J. P. Sethi
Atul Srivastava

Chairman & Managing Director
Whole Time Director
Director
Director

Secretary

Mr. T.K. Kakkar

Bankers

Canara Bank (R.K.Puram, New Delhi)
Canara Bank (H. Block. C.P. New Delhi)
Canara Bank (N.S.E. Branch, Mumbai)
Bank of America (New Delhi)

Auditors

M/s Sunil Kulshreshtha & Associates
Chartered Accountants
D-306, Anand Vihar,
Delhi - 110 092

Legal Advisor

Chandhoke & Sharma
5(A), Factory Road, Safdarjang Enclave,
New Delhi-110029

Registered Office

133, Satya Niketan, Moti Bagh-II,
New Delhi-110021

Share Transfer Agent

Mafatlal Consultancy Services (India) Ltd.
14/48, Commercial Centre,
Diplomatic Enclave, Malcha Marg,
New Delhi-110021

GOGIA CAPITAL SERVICES LIMITED**NOTICE**

Notice is given to the members of the Company that Fourth Annual General Meeting of **Gogia Capital Services Limited** will be held on Tuesday, 29th September 1998 on 11:00 AM at the registered office at 133, Satya Niketan, Moti Bagh – II, New Delhi 110021 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March 1998 and the Balance Sheet as at end of the said year together with Auditors' and Directors' Report thereon
2. To appoint a director in place of Mr. Atul Srivastava who retires by rotation.
3. To appoint Auditors of the company and to fix the remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit to pass the following resolution as a Ordinary Resolution :

"Resolved that pursuant to provision of Section 260 of Companies Act, 1956, and any other applicable provisions, approval be and is hereby given for appointment of Mr. Ashwini Gogia, as Director whose term expires at the conclusion of this meeting and for appointment of whom company has received a notice from member proposing his candidature."

5. To consider and if thought fit to pass the following resolution as a Ordinary Resolution :

"Resolved that pursuant to provisions of the Companies Act, 1956, bye laws of National Stock Exchange of India Ltd. and any other applicable provisions, If any, approval be and is hereby given for appointment of Mr. Ashwini Gogia as Whole Time Director of the Company for a period of Five years with effect from 18th June 1998 on following terms and conditions :

Control : He shall discharge his duties under control and superintendence of the Managing Director

Salary & Perquisites : He shall not be entitled to any remuneration."

6. To consider and if thought fit to pass the following resolution as a Special Resolution :

"Resolved that subject to section 198, 309, 310, 311 of the Companies Act, 1956 and such other applicable provisions and subject to approval of Shareholders, Mr. Satish Gogia, be and is hereby appointed as Managing Director for a period of five years with effect from 1st April 1998 on terms and conditions given hereunder :

a) Salary : Rs.20,000/- (Twenty Thousand Only) per month.

b) Perquisites :

- i) Residential Accommodation: The company may provide residential accommodation or give house rent allowance subject to a ceiling of 60% of the Salary.
- ii) Gas, Electricity, Water and Furnishing :The actual expenditure on gas, electricity, water and furnishings will be allowed and valued as per Income Tax Rules, 1962 subject to a ceiling of 10% of the salary.
- iii) Medical Reimbursement : Expenses incurred for self and family subject to a ceiling of one month salary per annum or three months salary over a period of three years.
- iv) Leave Travel Concession: Leave travel concession shall be allowed for self and family once in a year in accordance with the rules of the Company.
- v) Club Fees: Fees of Club subject to maximum of two clubs. This will not include admission and life membership fees.

GOGIA CAPITAL SERVICES LIMITED

- vi) Personal Accident Insurance for an amount the annual premium of which does not exceed Rs.4000/-
 - vii) Benefit of the Provident Fund Scheme, Superannuation and Annuity Fund as per company's rules together with the benefit of any retirement fund or scheme which the company may introduce in future.
 - viii) Gratuity payable in accordance with an approved scheme of the Company
 - ix) Free use of one motor car with driver all running and maintenance expenses to be paid for by the Company.
 - x) Residential Telephone shall be provided. All long distance personal calls shall be duly logged and paid for by the Managing Director.
 - xi) Earned Leave : One month full pay and allowances as per rules of the Company. Leave accumulated but not availed of during his tenure may be allowed to be encashed as per the rules of the Company.
- c) The Remuneration and perquisites as in clause (a) and (b) above be paid as the minimum remuneration in case of inadequacy of profits in any financial year."

By Order of the Board

Place : New Delhi

Date : 2nd September, 1998

Sd/-

(Satish Gogla)

Chairman & Managing Director

Notes :

1. Explanatory Statement as required under section 173 of the Companies Act, 1956 is annexed hereto and forms part of the notice.
2. Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend instead of himself and proxy need not be a member. Proxy in order to be effective must be received at Company's Registered Office not later than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 26th September 1998 to 29th September 1998 (both days inclusive).
4. Members are requested to intimate change in address, if any, to the Company at its registered office, quoting their folio numbers for updating of records.
5. Members /Proxies should bring the attendance slips duly filled in along with their Annual Report for attending the meeting.
6. Members are informed that no gifts/ coupons shall be distributed at the Meeting.

GOGIA CAPITAL SERVICES LIMITED**Annexure to Notice**

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956.

ITEM NO.5 & 6

The Board on 18th June 1998 had appointed Mr.Ashwini Gogia as Whole Time Director of the Company as Mrs.Monica Gogia had resigned. Mr.Ashwini Gogia has long years of experience in Capital Market and is presently looking after day to day affairs of the Company.

The Directors commend this resolution for approval as association of Mr.Ashwini Gogia on the Board of your Company shall be fruitful.

None of the directors except Mr. Ashwini Gogia is interested.

ITEM NO.7

Mr.Satish Gogia, Chartered Accountant, Managing Director of the Company has been looking after day-to-day Management and providing valuable services in various fields. Keeping in view his educational qualifications and experience, the Board of Directors in its meeting held on 2nd September 1998 had appointed Mr.Satish Gogia as Managing Director for a period of five years with effect from 1st April 1998 subject to approval of shareholders.

The proposed resolution is in accordance with the conditions specified in Schedule XIII of Companies Act, 1956 and hence the Central Government Approval is not required.

The Board of Directors recommend the passing of the resolution.

Except Mr.Satish Gogia, being the Managing Director, no other director is interested or concerned in this resolution.

This Statement should also be treated as an abstract under section 302(2) of Companies Act, 1956.

By Order of the Board

Place : New Delhi
Date : 2nd September, 1998

Sd/-
(Satish Gogia)
Chairman & Managing Director

GOGIA CAPITAL SERVICES LIMITED**DIRECTORS REPORT**

The Board of Directors have pleasure in presenting the Fourth Annual Report along with audited accounts for the year ended 31st March 1998.

1. Financial Results

	This Year Rs.in lacs	Previous Year Rs.in lacs
Gross Income	81.84	63.62
Profit before Interest	16.26	3.41
Interest	2.36	1.51
Depreciation	6.01	1.23
Profit before Tax	7.89	0.67
Provision for Tax	0.15	2.50
Profit after Tax	7.74	(1.83)

2. Operations

Primary market was inactive and secondary market was also down due to bad sentiments. Even in these depressed market your the company was able to turnaround and make profit of Rs.7.89 lacs as compared to Rs.0.67 lacs previous year.

The Company has got approval from National Securities Depository Limited (NSDL) to operate as a Depository Participant (DP). The company commenced DP operations from June '98.

3. Future Plans

The company's application for starting future and option trading is pending with NSE. We have already trained our personnel for derivative trading. Once your company receives approval of NSE it shall commence derivative trading. Effects of all these plans would be felt on the working results of this financial year.

4. Actual Vs. Projection

Statement of projected profitability as per the prospectus dated 28.12.1995 and actual profitability is as follows :

	Actual for the year ended 31.03.1998 (Rs.lacs)	Projected in Prospectus (Rs.lacs)
Income	81.84	280.50
Profit before Tax	7.89	292.25
Profit after Tax	7.74	179.59

5. Directors

Mr.Khem Chand ceased to be a director due to his death. The Board places its heart felt condolences to the departed soul.

Mrs. Monica Gogia resigned as Whole Time Director of the company due to her pre-occupations. The Board places its sincere appreciation for the services rendered to the Company.